

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.—Total for week ending March 9, 1905—Clearings, \$26,315,313; corresponding week 1904, \$17,128,177; corresponding week 1903, \$23,485,035.

OTTAWA CLEARING HOUSE.—Total for week ending March 2, 1905—Clearings, \$1,829,599; corresponding week last year, \$1,811,143.

THE LIVERPOOL DOCK BUILDINGS are built of brick, on granite foundations, and are so distributed as to render a sweeping fire almost impossible.—"The Standard."

FIRE LOSSES IN U. S., 1904.—In New Hampshire the premiums received were \$1,375,542, and losses, \$652,328. In Ohio, premiums, \$11,746,789, losses, \$6,036,069; N. W. Jersey, premiums, \$6,095,249; losses, \$3,878,425.

A TELEPHONE FEAT.—From a train that was stuck fast in the snow, twenty-five miles from Buffalo, a wire was connected with a long distance line, and for fifteen hours the passengers kept up conversation with friends who were from ten to 200 miles distant.

ICICLE CHARGED WITH INCENDIARISM.—At Wellsville, N. Y., a fire recently occurred, which is believed to have been caused by an icicle falling into a tank of sulphuric acid, thus generating great heat that was communicated to some benzine that was being treated with sulphuric acid.

WHO HAS TO PAY THE DAMAGES? A hose, laid to supply water for use at a fire some distance away, bursts in front of a store and damages the stock by water. Is this a fire damage for which the storekeepers' insurance provides, or does it constitute a claim against the city's fire department?

PERSEVERENCE HOMES ASSURANCE CO.—This concern that was announced to combine a building society and an insurance business, came early to a very inglorious end. The ex-managing director is now in jail, awaiting trial at the next Assizes at Leeds, Eng., on a charge of issuing fraudulent balance sheets.

A LESSON ON SELF-INSURANCE was given at New Orleans, on 26th February, when a fire occurred, that inflicted a loss of over two millions of dollars on the Illinois Central Railway, by which its private insurance fund was wiped out. It was a sharp lesson to the railway company, but a fortunate escape for the fire companies.

TO PUT A CHECK ON AUTOMOBILISTS.—It is proposed by a contemporary that every one owning an automobile, be required to execute a bond for \$500, to provide for paying claims for damages, in case he runs down some passenger in his path. The suggestion is good as far as it goes, it needs, however, to go much further, as \$500 is a trifling amount as a recompense for such injuries as are daily inflicted by reckless automobilists.

A PLATE GLASS INSURANCE COMPACT.—The companies in New York writing plate glass insurance, have entered into a compact for fixing commission rates to be paid to brokers, and regulating the number of agents. All questions in dispute are to be referred to an arbitrator engaged by the companies. The arrangement is expected

to have the best results in removing causes of unpleasantness and injurious methods of competition.

THE NELSON PENSION SCHEME.—This notorious scheme carried on by Nelson & Co. Ltd., is being wound up. In ordering this the judge said, "The scheme had no actuarial basis. The offer of the company was a mere reckless promise of an impossible pension to attract customers." The gullibility of a certain section of the public is shown by the company having had 500,000 to 600,000 customers. To meet the liabilities, it was proved that at least \$50,000,000 was required, yet the company's total resources were under \$100,000! It was also proven in Court that all the tea sold was charged 40 per cent. above the ordinary prices, which is the practice of all those who offer to give something for nothing.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

LONDON LETTER.

London, England, 23rd Feb., 1905.

FINANCE.

Hudson's Bays are once more up to \$290 per \$50 share, after having had a ten dollar set-back.

The shares of the Canada Company have also advanced to \$220 each, the nominal value of the shares in this case being only \$5 each. This is an old English company incorporated in 1825, and owning large quantities of Canadian land. The shares were originally \$162.50 paid, but capital repayments has brought them down to \$5 each. Of course they are actually quoted in the British sterling of £1. Last year's dividend aggregated \$15.50 per share. Practically all the other smaller companies formed here to traffic in Canada land have had similar good fortune. The British investor who is outside this badly wishes he saw the speculative beauty of such descriptions ten years ago.

Generally speaking, the investment position here looks more promising once more. Mines are the weakest section and gilt edged securities the strongest. Once more Consols have momentarily touched 91, whereas only the other day Britain's premier security was in the region of 86. Money is, however, comparatively scarce, and likely to remain so for a couple of weeks.

Already the value of money is falling rapidly upon the Continent. In Paris there is a very strong feeling that French bankers would not be justified in placing a large Russian loan before their customers in the present condition of affairs in the Czar's dominions. It was not that French capitalists fear anything like repudiation or an eventual tardy settlement. Rather it is that it is anticipated that a new regime would be inclined materially to thenceforward give the cold shoulder to the financiers who had helped to prolong the old system. Just how critical the whole position is regarded can be gathered from this single instance of current opinion.

Just how much money is pressing for an outlet here can be gathered from a fact in connection with the last Rio de Janeiro loan. The negotiations opened here by that Brazilian city for a loan of \$20,000,000 last year fell through. The loan was thereupon issued locally. Messrs. Seligmann bought \$5,000,000 of it at 87 per cent., and are now easily selling the line here at 89 per cent. Things have changed.

INSURANCE.

The number of vessels captured by the Japanese in the Far East, and which were first of all insured against that war risk by London marine underwriters, steadily mount up. At the present time the net loss in war risks on steam-